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## FORM 11-K

(Mark One)

☒ ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2005

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 333-75346

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

The Phoenix Companies, Inc. Savings and Investment Plan  
c/o Kenneth Weissman  
One American Row  
H-4 E-1  
Hartford, CT 06102-5056

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

The Phoenix Companies, Inc.  
P.O. Box 5056  
One American Row  
Hartford, CT 06102-5056

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## REQUIRED INFORMATION

THOMSON  
FINANCIAL

Financial Statements and Exhibits:

(a) The Phoenix Companies, Inc. Savings and Investment Plan Financial Statements for the fiscal year ended December 31, 2005

(b) Exhibits:

Consent of Independent Registered Public Accounting Firm

## SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

Name of Plan: The Phoenix Companies, Inc. Savings and Investment Plan

Date

6/29/06

Bonnie Malley, Senior Vice President Corporate Services

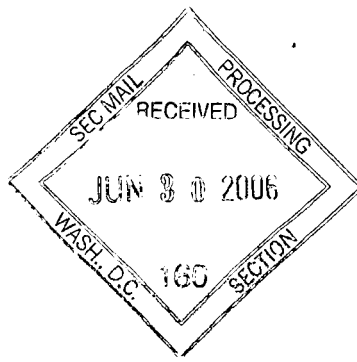
•Print name and title of the signing official under the signature.

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 (No. 333-75346) of The Phoenix Companies, Inc. of our report dated June 28, 2005 relating to the financial statements of The Phoenix Companies, Inc. Savings and Investment Plan, which appears in this Form 11-K.

*PricewaterhouseCoopers LLP*

Hartford, Connecticut  
June 28, 2006



# **The Phoenix Companies, Inc.**

## **Savings and Investment Plan**

**Financial Statements and  
Supplemental Schedule  
December 31, 2005 and 2004**

**The Phoenix Companies, Inc.**  
**Savings and Investment Plan**  
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\* Other supplemental schedules required by Section 2520-103.10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA") have been omitted because they are not applicable.

**Report of Independent Registered Public Accounting Firm**

To the Participants and Administrator of  
The Phoenix Companies, Inc.  
Savings and Investment Plan

In our opinion, the accompanying statements of net assets available for benefits and the related statements of changes in net assets available for benefits present fairly, in all material respects, the net assets available for benefits of The Phoenix Companies, Inc. Savings and Investment Plan (the "Plan") at December 31, 2005 and 2004, and the changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets (held at end of year) is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

*PricewaterhouseCoopers LLP*

Hartford, Connecticut  
June 28, 2006

**The Phoenix Companies, Inc.**  
**Savings and Investment Plan**  
**Statements of Net Assets Available for Benefits**

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	December 31,	
	2005	2004
<b>Assets:</b>		
Investments, at fair value (Note 3)	\$ 151,899,007	\$ 138,984,302
Participant loans, at fair value	1,505,307	1,458,664
Total investments	<u>153,404,314</u>	<u>140,442,966</u>
Net Assets available for benefits	<u>\$ 153,404,314</u>	<u>\$ 140,442,966</u>

The accompanying notes are an integral part of these financial statements.

**The Phoenix Companies, Inc.**  
**Savings and Investment Plan**  
**Statements of Changes in Net Assets Available for Benefits**

	<b>Year Ended December 31,</b>	
	<b>2005</b>	<b>2004</b>
<b>Additions (deductions) to net assets:</b>		
Investment income:		
Interest	\$ 412,513	\$ 220,820
Dividends	4,498,122	2,659,096
Net appreciation in fair value of investments	5,177,415	7,073,983
	<u>10,088,050</u>	<u>9,953,899</u>
Contributions:		
Sponsor	4,364,682	4,545,408
Participant	9,981,288	10,064,197
	<u>14,345,970</u>	<u>14,609,605</u>
Total Additions	<u>24,434,020</u>	<u>24,563,504</u>
Benefit payments	(18,107,521)	(16,091,924)
Administrative fees	<u>(15,968)</u>	<u>(16,600)</u>
Total Deductions	<u>(18,123,489)</u>	<u>(16,108,524)</u>
Net increase in net assets before plan merger	6,310,531	8,454,980
Plan to Plan Transfer from Roger Engemann & Associates, Inc. 401k Plan	<u>6,650,817</u>	<u>-</u>
Net increase in net assets after plan merger	12,961,348	8,454,980
Net Assets available for benefits at beginning of year	140,442,966	131,987,986
Net Assets available for benefits at end of year	<u>\$ 153,404,314</u>	<u>\$ 140,442,966</u>

The accompanying notes are an integral part of these financial statements.

**The Phoenix Companies, Inc.**  
**Savings and Investment Plan**  
**Notes to Financial Statements**

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**1. Description of Plan**

The following description of The Phoenix Companies, Inc. Savings and Investment Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

**General**

The Plan is a defined contribution profit sharing plan that contains a cash or deferred arrangement under section 401(k) of the Internal Revenue Code and is sponsored by The Phoenix Companies, Inc. ("Phoenix"). The Plan was established December 1, 1973 and most recently amended April 28, 2005. Employees of Phoenix Life Insurance Company ("PLIC") and Phoenix Investment Partners, Ltd. ("PXP") approved to participate in the Plan are immediately eligible to participate in the Plan. The Plan is subject to the provisions of ERISA.

**Contributions**

For the 2005 plan year, The Phoenix Companies, Inc. did not make a discretionary profit sharing contribution into the plan.

Participant contributions are recorded in the period during which payroll deductions are made from the participant's earnings.

The following contributions may be made:

- Basic contributions, as defined by the Plan document, are participant contributions made through payroll deductions of not less than 1% but not exceeding 5% of the participant's Plan compensation and may be contributed either as pre-tax contributions or as after-tax contributions pursuant to section 401(k) of the Internal Revenue Code.
- Participants who are at least 50 years of age, or will attain age 50 by December 31 of the plan year, are allowed to make additional contributions, known as "catch up contributions", over and above the standard IRS deferral limits for that plan year. In 2005, the maximum catch up contribution was \$4,000.
- Employer match contributions for all participants are 100% of the first 3% of basic contributions plus a 50% match on the next 2% of basic contributions, up to a total of 4% in employer matching contributions.
- Supplemental contributions, as defined by the Plan document, are participant contributions made through payroll deduction in excess of the 5% basic contribution limit but not exceeding 60% of the participant's Plan compensation and may be contributed either as pre-tax contributions or as after-tax contributions pursuant to section 401(k) of the Internal Revenue Code.
- If a new employee does not elect a deferral percentage, the automatic participant contribution percentage is 5% of Plan compensation.



**The Phoenix Companies, Inc.**  
**Savings and Investment Plan**  
**Notes to Financial Statements**

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- On May 31, 2004, the W.S. Griffith Securities, Inc. (WSG) operations were sold to Linsco/Private Ledger Corp. (LPL). Employees of WSG and certain other employees of Phoenix were terminated on that date. In accordance with the terms of the Plan, a participant can continue to make contributions to the Plan while on severance. Upon completion of severance, the ability to make contributions to the Plan will be discontinued for all participants in accordance with the terms of the Plan document.
- On January 1, 2005, Engemann Asset Management became an approved participating employer in the plan. (See Note 9)

Participants may direct the investment of their contributions and employer contributions into various investment options offered by the Plan. Prior to July 1, 2005, employer contributions for all participants were made in the form of units in the Phoenix Common Stock Fund.

Effective January 25, 2005, participants could transfer account balances invested in the Phoenix Common Stock Fund once every 30 days. Prior to January 25, 2005, participants could transfer account balances invested in the Phoenix Common Stock Fund once every 90 days.

Effective July 1, 2005 the restriction regarding transfers of account balances invested in the Phoenix Common Stock Fund was removed.

**Participant accounts**

Each participant's account is credited with the participant's contributions and allocation of the sponsor's matching contributions and Plan earnings. Earnings are allocated by fund based on the ratio of a participant's account invested in a particular fund to all participants' investment in that fund. Investment income is reinvested in the same investment vehicle and is credited to the respective participant's account. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

**Vesting**

PLIC participants are immediately vested in their own contributions plus actual earnings thereon. Participants employed as of July 1, 2002, became 100% vested in the sponsor matching contributions. Participants who terminated prior to July 1, 2002 remain subject to the prior vesting schedule, whereby a participant became 25% vested on the January 1 following the date of employment and an additional 25% vested on each subsequent January 1 until the participant was 100% vested.

Employees of PXP are immediately vested in the sponsor matching contributions.

Upon death or disability, all matching contributions become fully vested.

**The Phoenix Companies, Inc.**  
**Savings and Investment Plan**  
**Notes to Financial Statements**

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**Benefit payments**

On termination of service, a participant may elect to receive a lump-sum amount equal to the value of the vested portion of his or her account or retain amounts in the Plan until normal retirement age. Upon retirement or disability, accounts are distributed in a lump sum. Distributions are subject to the applicable provisions of the Plan document. Benefit payments are recorded when they have been approved for payment and paid by the Plan.

The Plan is able to automatically cash out a participant's account balance if the balance should ever fall below \$5,000, regardless of the value of the account at the time of status change.

It is estimated that \$5.5 million of distributions made from the Plan during 2004 were attributable to the sale of WSG to LPL.

**Participant loans**

A participant may borrow up to a maximum of \$50,000 or one half of the participant's account balance minus any current outstanding loans, whichever is less. Loans are treated as a transfer from/to the investment fund to/from the participant loan account. A loan is collateralized by the balance in the participant's account and bears interest at a rate commensurate with market rates for similar loans, as defined (5.0% to 10.5% for the years ended December 31, 2005 and 2004). Loan terms generally range from 1 to 4 ½ years, however, when proceeds are used for the purchase of a primary residence, terms may be up to 30 years. Principal and interest are paid ratably through semi-monthly payroll deductions beginning in the month following receipt of the loan. Participants are limited to 2 outstanding loans.

**2. Summary of Accounting Policies**

**Method of accounting**

The Plan's financial statements are prepared on the accrual basis of accounting. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein. Actual results could differ from those estimates.

**Investment valuation**

The Plan's investments are stated at fair value. Investments in the Phoenix mutual funds and the funds offered by Fidelity, which include the Franklin, Artisan, Allianz, and Templeton fund series, as well as the common collective trust are valued at net asset value. The Phoenix Common Stock Fund is valued at quoted unit value price. Participant loans are valued at unpaid principal balances, which approximates fair value.

Purchases and sales of securities are recorded on a trade date basis. Dividends are recorded on the ex-dividend date.

**The Phoenix Companies, Inc.**  
**Savings and Investment Plan**  
**Notes to Financial Statements**

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**Administrative expenses**

PLIC currently pays all fees and expenses related to the Plan with the exception of participant fees for loan initiation and administration paid to Fidelity Investment Institutional Operations Company, Inc. and short term trading fees paid to the fund advisor. Other expenses of the mutual funds are reflected in the investment results.

**Risks and uncertainties**

The Plan provides for various investment options in mutual funds. Mutual funds are exposed to various risks, such as interest rate, market, and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect the financial statements.

**3. Investments**

Investments that represent 5% or more of the Plan's net assets are separately identified below.

	<b>As of December 31,</b>	
	<b>2005</b>	<b>2004</b>
American Funds Growth Fund of America	\$ 18,189,057	\$ N/A
Artisan Mid Cap Investment Fund	16,303,829	17,014,294
Phoenix Common Stock Fund*	14,593,511	12,919,403
Phoenix Balanced Fund	11,290,672	13,080,556
Fidelity Retirement Money Market Fund	11,258,046	10,816,402
Fidelity Managed Income Portfolio	9,733,796	10,511,756
Fidelity Contrafund	9,639,753	N/A
Phoenix Capital Growth Fund	N/A	12,981,387

N/A- Not Applicable

\*(See Note 4)

**The Phoenix Companies, Inc.**  
**Savings and Investment Plan**  
**Notes to Financial Statements**

**Investment performance**

During the years ended December 31, 2005 and 2004, the Plan's investments (including realized gains and losses on investments bought and sold and unrealized gains and losses on investments held during the year) appreciated in fair value as follows:

	<b>For the Year Ended December 31,</b>	
	<b>2005</b>	<b>2004</b>
Mutual Funds	\$ 3,747,105	\$ 6,549,093
Phoenix Common Stock Fund	1,430,310	524,890
Net appreciation in fair value of investments	<u>\$ 5,177,415</u>	<u>\$ 7,073,983</u>

**4. Nonparticipant-Directed Investments**

Prior to July 1, 2005 employer contributions for all participants were made in the form of units in the Phoenix Common Stock Fund. Subsequent to that date, employees could direct their employer matching contributions into any of the plan's investment options. Information about the net assets and the significant components of the changes in net assets relating to the nonparticipant-directed investment is as follows:

	<b>December 31,</b>	
	<b>2005</b>	<b>2004</b>
Net Assets:		
Phoenix Common Stock Fund	\$ 14,593,511	\$ 12,919,403
	<b>Year ended December 31, 2005</b>	<b>Year ended December 31, 2004</b>
Changes in Net Assets:		
Contributions	\$ 3,248,604	\$ 4,997,861
Loan Repayments	31,379	30,984
Transfers from participant-directed investments	925,505	1,213,221
Net Appreciation	1,433,323	525,821
Benefits paid to participants	(1,506,372)	(1,535,433)
Loans paid to participants	(37,703)	(13,912)
Transfers to participant-directed investments	(2,417,561)	(1,807,398)
Administrative fees	(3,067)	(3,407)
Net increase in net assets	<u>\$ 1,674,108</u>	<u>\$ 3,407,737</u>

**The Phoenix Companies, Inc.**  
**Savings and Investment Plan**  
**Notes to Financial Statements**

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**5. Related Party Transactions**

Plan assets include investments in funds managed and underwritten by subsidiaries of PXP, a wholly owned subsidiary of Phoenix. Plan assets also include investments in funds managed by Fidelity Management Research Corporation (FMR). In addition, the Phoenix Common Stock Fund is offered as an investment option in the Plan.

Fidelity Investments Institutional Operations Company, Inc. (FIIOC), a wholly owned subsidiary of FMR, is the Plan record keeper. Fidelity Management Trust Company (FMTC), also a wholly owned subsidiary of FMR, is the Plan trustee.

Participants of the Plan are allowed to take loans collateralized against their accounts balances.

Personnel and facilities of PLIC have been used to perform administrative functions for the Plan at no charge to the Plan. These transactions, in the opinion of the Phoenix Benefit Plans Committee, are exempt from detailed reporting under Title I of ERISA.

**6. Plan Termination**

Although they have not expressed any intent to do so, Phoenix has the right under the Plan document to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants become 100% vested.

**7. Income Tax Status**

The Internal Revenue Service has determined, and informed Phoenix by an opinion letter dated January 27, 2003, that the Plan document and related trust are designed in accordance with applicable sections of the Internal Revenue Code. The Plan document has been amended since receiving the determination letter. The Plan's administrator believes that the Plan document is designed and is currently being administered in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

**8. Forfeitures**

Forfeitures result from terminated employees' non-vested sponsor matching contributions remaining in the Plan. Forfeitures generated are available to offset employer contributions, which would be otherwise payable by PLIC in accordance with the Plan document. In 2004, PLIC's matching contributions were reduced by \$41,885 from forfeited non-vested accounts. No matching contributions were reduced from forfeited non-vested accounts in 2005. The forfeiture balance at December 31, 2005 and 2004 was \$18,050 and \$14,477 respectively.

**9. Plan Merger**

The Roger Engemann & Associates, Inc. 401k Plan (the "Engemann Plan") merged with and into the Plan effective January 1, 2005 resulting in the transfer of net assets of \$6,650,817 into the Plan. Effective January 1, 2005 participants of the Engemann Plan became eligible to participate in the Plan.

**The Phoenix Companies, Inc.**  
**Savings and Investment Plan**  
**Notes to Financial Statements**

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**10. Subsequent Events**

Effective January 1, 2006, Kayne Anderson Rudnick Investment Management, LLC became a participating employer in the Plan. In March 2006, the Kayne Anderson Rudnick Investment Management, LLC 401k Plan merged with and into the Plan.

Effective January 1, 2006, Seneca Capital Management, LLC became a participating employer in the Plan without the benefit of employer contributions. Later in 2006 the Seneca Capital Management, LLC 401k Plan will merger with and into the Plan.

## Savings and Investment Plan

Schedule H (Line 4i) Form 5500 - Schedule of Assets (Held at End of Year)

December 31, 2005

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
* Fidelity		Fidelity Contrafund	N/A** \$	9,639,753
* Fidelity		Fidelity Equity Income Fund	N/A** \$	2,616,826
* Fidelity		Fidelity Growth Company	N/A** \$	347,211
* Fidelity		Fidelity Blue Chip Growth Fund	N/A** \$	2,251,390
* Fidelity		Fidelity Low Priced Stock Fund	N/A** \$	6,284,283
* Fidelity		Fidelity Small Cap Independence Fund	N/A** \$	2,794,796
* Fidelity		Fidelity Freedom Income Fund	N/A** \$	122,067
* Fidelity Freedom Funds		Fidelity Freedom 2000 Fund	N/A** \$	58,236
* Fidelity Freedom Funds		Fidelity Freedom 2010 Fund	N/A** \$	1,185,919
* Fidelity Freedom Funds		Fidelity Freedom 2020 Fund	N/A** \$	2,934,396
* Fidelity Freedom Funds		Fidelity Freedom 2030 Fund	N/A** \$	1,979,984
* Fidelity Freedom Funds		Fidelity Freedom 2040 Fund	N/A** \$	974,569
* Fidelity Group Trust for Employee Benefit Plans		Fidelity Retirement Money Market Fund	N/A** \$	11,258,046
* Fidelity		Fidelity Managed Income Portfolio	N/A** \$	9,733,796
* Fidelity		Spartan U.S. Equity Index Fund	N/A** \$	6,200,114
* Fidelity		Fidelity U.S. Bond Index Fund	N/A** \$	1,767,852
Franklin Mutual Series		Mutual Discovery Fund	N/A** \$	4,087,366
Franklin Templeton Investments		Templeton Foreign Fund	N/A** \$	2,595,505
* Phoenix Series Funds		Phoenix Balanced Fund	N/A** \$	11,290,672
Artisan Funds		Artisan Mid Cap Investment Fund	N/A** \$	16,303,829
Artisan Funds		American Funds Growth Fund of America	N/A** \$	18,189,057
* Phoenix-Aberdeen Worldwide		Phoenix Worldwide Str Fund	N/A** \$	4,539,165
* Phoenix Equity Series		Phoenix Growth & Income Fund	N/A** \$	4,122,033
* Phoenix Investment Trust 97		Phoenix Value Equity Fund	N/A** \$	2,164,571
* Phoenix Multi-Series Trust		Phoenix Multi-Sector Fixed Income Fund	N/A** \$	4,884,050
* Phoenix Multi-Series Trust		Phoenix Multi-Sector Short Term Bond Fund	N/A** \$	3,090,714
Allianz Funds		Allnz NFJ Small Cap Value Fund	N/A** \$	2,989,930
Lord Abbett Funds		Lord Abbett Mid-Cap Value Fund	N/A** \$	2,899,366
* Phoenix		Phoenix Common Stock Fund	N/A** \$	14,593,511
* Participant Loans		Participant Loans (maturity of 1 to 30 years at 5.00%-10.50% collateralized by participant account balances)	\$	1,505,307
Total				<u>\$ 153,404,314</u>

\* Represents a party-in-interest to the Plan.

\*\* Cost information has been omitted for participant directed investments.